

Comparative global market valuations

September 2016

	PRICE EARNINGS RATIO	CAPE*	DIVIDEND YIELD (%)	10-YEAR BOND YIELD (%)
US S&P 500	24.4	24.7	2.1	1.63
UK FTSE 100	39.5	13.2	3.5	0.73
Japan	16.1	20.7	2.2	-0.05
Germany	22.5	16.0	2.6	-0.08
France	21.7	15.5	3.4	0.15
Australia	22.2	15.4	4.7	1.99
China	6.8	12.4	4.1	2.78
Hong Kong	13.8	14.4	2.9	0.99
Singapore	13.6	11.4	3.5	1.76
India	24.6	18.1	1.6	6.97

**'Cape' is cyclically adjusted Shiller-PE which is based on average inflation adjusted earnings from previous 10 years*